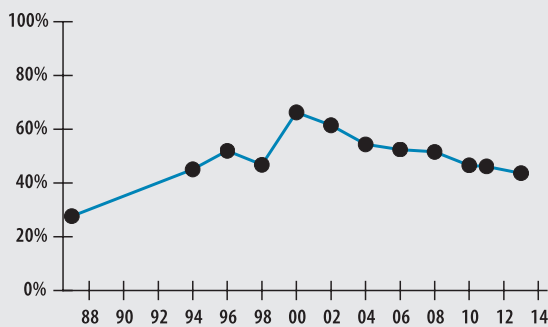
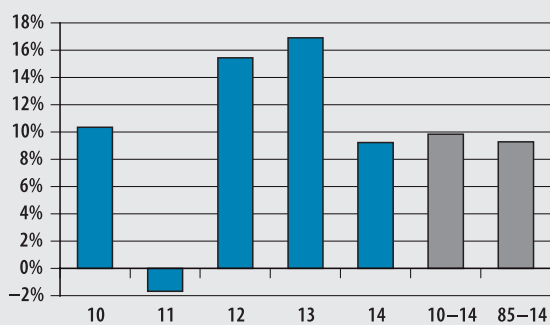


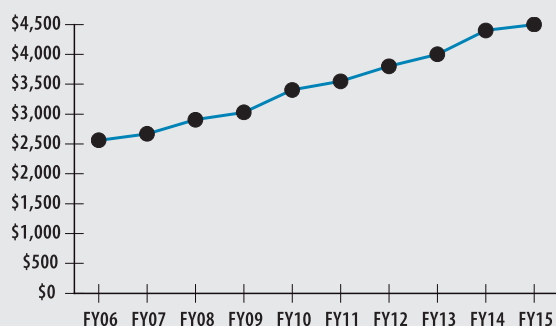
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

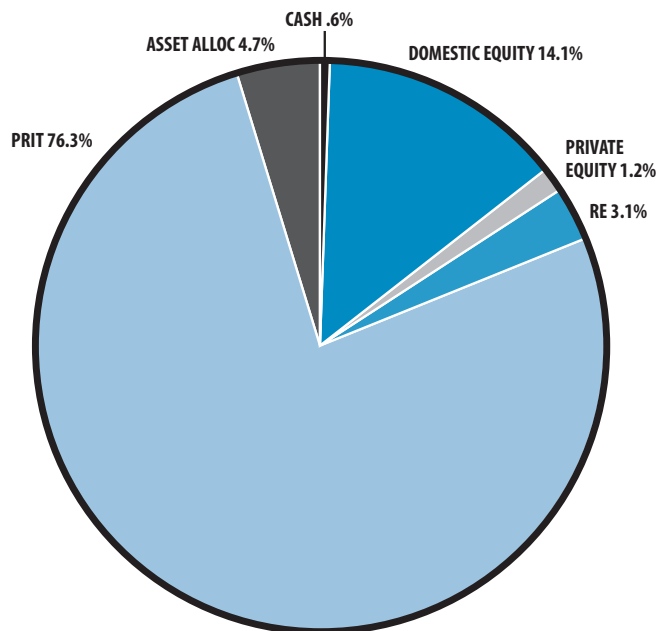
30 years 2014 9.29%	29 years 2013 9.29%	28 years 2012 9.03%
10 years 2014 6.54%	10 years 2013 6.79%	10 years 2012 6.63%
5 years 2014 9.85%	5 years 2013 10.68%	5 years 2012 1.76%

ACTUARIAL

▶ Funded Ratio	43.7%
▶ Date of Last Valuation	01/13
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	3.93% Increasing
▶ Year Fully Funded	2030
▶ Unfunded Liability	\$43.9 M
▶ Total Pension Appropriation (Fiscal 2015)	\$4.5 M

	ACTIVE	RETIRED
▶ Number of Members	235	204
▶ Total Payroll/Benefit	\$11.2 M	\$4.7 M
▶ Average Salary/Benefit	\$47,600	\$23,000
▶ Average Age	50	74
▶ Average Service	13.5 years	NA

ASSET ALLOCATION (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	18
▶ Number Who Reported Earnings	6
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$28,838.13

▶ 2014 Return	9.23%
▶ 2014 Market Value	\$44.5 M
▶ 2010-2014 (Annualized)	9.85%
▶ 1985-2014 (Annualized)	9.29%